

Iowa Petroleum Update

April 9, 2004

Propane

As of March 15, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.06/gallon, \$0.02 lower than the previous week and 2.8 percent below the retail price of propane at this time last year. (DNR survey)

The April 7, 2004 wholesale price of propane was \$0.59/gallon, \$0.01 higher than last week, and 20.7 percent higher than this time last year. (NYMEX Posting)

As of April 2, 2004, **Midwest propane inventory** was at 9.8 million barrels, 0.4 million barrels (4.1 percent) lower than last week and 67.2 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By April 2, 2004, **U.S. propane inventory** stood at 27.3 million barrels, 0.2 million barrels (0.9 percent) lower than last week and 29.3 percent higher than the same week last year. U.S. propane inventories are at the low end of the normal range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on March 15, 2004 indicated that heating oil was at \$1.24/gallon, the same as the previous week and 5.3 percent below the price of heating oil at this time last year. (DNR survey)

The April 7, 2004 wholesale cost of heating oil was \$0.91/gallon, \$0.03 higher than last week and 18.2 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On April 2, 2004, **Midwest distillate inventory** was at 25.7 million barrels, 2.1 million barrels (7.6 percent) lower than the previous week and 5.5 percent lower than last year's stock level at this time. (EIA This Week in Petroleum)

On April 2, 2004, total **U.S. distillate inventory** was 105.2 million barrels, 4.5 million barrels (4.1 percent) lower than last week. U.S. distillate inventory is 9.5 percent above last year's levels at this time, and in the lower end of the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of April 2, 2004, refiners utilized 89.9 percent of their 16.8 million barrels per day operating capacity, 1.2 percentage points higher than last week. (OPIS DOE Inventory Report)

Natural Gas

On April 7, 2004, natural gas was trading at \$5.71/MMBtu, \$0.26 higher than last week and 11.8 percent above the price of natural gas this time last year. (NYMEX Posting)

On April 2, 2004, U.S. natural gas stocks in storage totaled 1,034 Bcf, 20 Bcf (2.0 percent) higher than the previous week and 5.7 percent below the five-year average. (EIA Natural Gas Weekly)

The April 2, 2004 natural gas rotary rig count is 1,000, 1.8 percent higher than last week. The rig count is 27.9 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

According to the DNR's March 15, 2004 Gas Monitors Survey, Iowans paid an average of \$1.66/gallon for self-serve regular unleaded gasoline, up \$0.09 from the previous month. A year ago, the average price was \$1.65. (DNR survey)

The March 15, 2004 Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.65/gallon, up \$0.10 from the previous month. A year ago, the average price was \$1.64. The latest data shows ethanol-blended gasoline represents 60.2 percent of all retail gasoline sold in Iowa. (DNR survey)

The April 5, 2004 **Midwest gasoline price** average was \$1.72/gallon for regular self-serve conventional unleaded gasoline, up \$0.01 from last week. A year ago, the average was \$1.51/gallon. (EIA This Week in Petroleum)

The April 5, 2004 **U.S. gasoline price** average was \$1.74/gallon for regular self-serve conventional unleaded gasoline, up \$0.02 from last week. A year ago, the average was \$1.56/gallon. (EIA This Week in Petroleum)

On April 2, 2004, **Midwest gasoline stocks** were at 52.5 million barrels, 0.5 million barrels (0.9 percent) lower than last week, and 4.8 percent above last year's stock for this week. (EIA This Week in Petroleum)

By April 2, 2004, total **U.S. motor gasoline stocks** were at 200.1 million barrels, 0.8 million barrels (0.4 percent) lower than the previous week and 1.0 percent lower than the level for the same week last year. Gasoline stocks remain below normal for this time of year. (EIA This Week in Petroleum)

As of April 2, 2004, U.S. gasoline demand was at 9.2 million barrels per day, 9.4% higher than this time last year.

Diesel Fuel

The March 15, 2004 average price of self-serve diesel fuel in Iowa was \$1.62/gallon, up \$0.04 from the previous month. A year ago, the average price was \$1.74. (DNR Survey)

The April 5, 2004 average price of Midwest diesel fuel was \$1.61/gallon, \$0.01 lower than the previous week. A year ago, the average was \$1.50/gallon. (EIA This Week in Petroleum)

As of April 2, 2004, **Midwest diesel stocks** were at 19.5 million barrels, 1.3 million barrels (6.3 percent) lower than last week, and 0.5 percent lower than last year's level at this time. (EIA This Week in Petroleum)

On April 2, 2004, **U.S. diesel stocks** were at 64.8 million barrels, down 2.1 million barrels (3.1 percent) from the previous week and 7.1 percent above the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on April 7, 2004 at \$36.15/barrel, \$0.37 higher than the previous week. One year ago, crude oil was \$28.88/barrel. (NYMEX Posting)

On April 2, 2004, U.S. crude oil stocks totaled 292.2 million barrels, 2.1 million barrels (0.7 percent) lower than last week and 5.4 percent above this time last year. Crude oil stocks are below the average inventory range for this time of year. (EIA This Week in Petroleum)

Agricultural Update

As of April 5, corn and soybean plantings had not yet started. (Iowa Agricultural Statistics Service Crop Progress Report)

As of April 5, seedbed preparations were 32 percent complete, 27% behind normal progress at this time of year, and fertilizer applications were 49 percent complete, even with the five-year average. (Iowa Agricultural Statistics Service Crop Progress Report)

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